REPORT OF

COUNTY EMPLOYEES' RETIREMENT FUND

ON

SCHEDULES OF PENSION INFORMATION FOR PARTICIPATING EMPLOYERS

DECEMBER 31, 2024

WILLIAMS KEEPERS LLC
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INDEPENDENT AUDITOR'S REPORT

The Board of Directors
County Employees' Retirement Fund

Opinion

We have audited the schedule of employer allocations of the County Employees' Retirement Fund (CERF) for the year ended December 31, 2024, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense excluding that attributable to employer-paid member contributions (specified column totals) included in the accompanying schedule of pension amounts by employer of CERF as of and for the year ended December 31, 2024, and the related notes (collectively, the schedules).

In our opinion, the accompanying schedules present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense excluding that attributable to employer-paid member contributions for the total of all participating entities of CERF as of and for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of CERF and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedules.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts in the schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CERF's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedules.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about CERF's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

We have audited, in accordance with GAAS, the financial statements of CERF as of and for the year ended December 31, 2024, and our report thereon, dated June 3, 2025, expressed an unmodified opinion on those financial statements.

Williams Keepers LLC

Jefferson City, Missouri
October 21, 2025

COUNTY EMPLOYEES' RETIREMENT FUND

SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

Employer	Employer Name	2024 Actual Employer Contributions	Employer Allocation Percentage
1	Adair County	$ 173,409	0.40694%
2	Andrew County	199,182	0.46743%
3	Atchison County	66,985	0.15720%
4	Audrain County	213,396	0.50078%
5	Barry County	407,730	0.95683%
6	Barton County	135,822	0.31874%
7	Bates County	247,834	0.58160%
8	Benton County	251,096	0.58925%
9	Bollinger County	143,081	0.33577%
10	Boone County	1,708,932	4.01039%
11	Buchanan County	975,856	2.29007%
12	Butler County	393,817	0.92418%
13	Caldwell County	122,090	0.28651%
14	Callaway County	546,178	1.28173%
15	Camden County	856,220	2.00931%
16	Cape Girardeau County	803,788	1.88627%
17	Carroll County	94,852	0.22259%
18	Carter County	94,194	0.22105%
19	Cass County	1,323,597	3.10612%
20	Cedar County	161,050	0.37794%
21	Chariton County	79,527	0.18663%
22	Christian County	862,851	2.02487%
23	Clark County	74,013	0.17369%
24	Clay County	3,819,327	8.96291%
25	Clinton County	338,069	0.79336%
26	Cole County	725,416	1.70235%
27	Cooper County	170,245	0.39952%
28	Crawford County	243,069	0.57042%
29	Dade County	102,969	0.24164%
30	Dallas County	195,358	0.45845%
31	Daviess County	126,883	0.29776%
32	DeKalb County	123,267	0.28927%
33	Dent County	149,497	0.35083%
34	Douglas County	120,484	0.28274%
35	Dunklin County	356,639	0.83693%
36	Franklin County	1,422,895	3.33914%
37	Gasconade County	177,213	0.41587%
38	Gentry County	82,767	0.19423%
39	Greene County	3,010,054	7.06377%
40	Grundy County	101,944	0.23923%
41	Harrison County	104,155	0.24442%
42	Henry County	230,060	0.53989%
43	Hickory County	132,215	0.31027%
44	Holt County	63,284	0.14851%
45	Howard County	105,920	0.24857%
46	Howell County	406,790	0.95462%
47	Iron County	102,182	0.23979%
48	Jasper County	1,480,287	3.47383%
49	Jefferson County	2,609,154	6.12297%
50	Johnson County	465,005	1.09124%
51	Knox County	57,633	0.13525%
52	Laclede County	365,394	0.85748%
53	Lafayette County	412,760	0.96863%
54	Lawrence County	371,027	0.87070%
55	Lewis County	100,412	0.23564%
56	Lincoln County	706,965	1.65905%

The accompanying notes are an integral part of this schedule.

COUNTY EMPLOYEES' RETIREMENT FUND

SCHEDULE OF EMPLOYER ALLOCATIONS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2024

Employer	Employer Name	2024 Actual Employer Contributions	Employer Allocation Percentage
57	Linn County	$ 122,066	0.28646%
58	Livingston County	153,104	0.35929%
59	Macon County	142,575	0.33458%
60	Madison County	157,721	0.37013%
61	Maries County	85,135	0.19979%
62	Marion County	234,352	0.54996%
63	McDonald County	297,433	0.69799%
64	Mercer County	45,739	0.10734%
65	Miller County	298,637	0.70082%
66	Mississippi County	155,473	0.36485%
67	Moniteau County	127,173	0.29844%
68	Monroe County	93,742	0.21999%
69	Montgomery County	157,874	0.37049%
70	Morgan County	320,466	0.75205%
71	New Madrid County	154,962	0.36365%
72	Newton County	608,225	1.42734%
73	Nodaway County	158,478	0.37190%
74	Oregon County	83,920	0.19694%
75	Osage County	110,541	0.25941%
76	Ozark County	112,238	0.26339%
77	Pemiscot County	193,081	0.45311%
78	Perry County	156,440	0.36712%
79	Pettis County	391,535	0.91883%
80	Phelps County	347,967	0.81658%
81	Pike County	170,193	0.39940%
82	Platte County	1,486,220	3.48775%
83	Polk County	310,567	0.72882%
84	Pulaski County	342,407	0.80354%
85	Putnam County	52,807	0.12392%
86	Ralls County	96,343	0.22609%
87	Randolph County	302,330	0.70949%
88	Ray County	360,349	0.84564%
89	Reynolds County	74,657	0.17520%
90	Ripley County	121,539	0.28522%
91	Saline County	268,938	0.63112%
92	Schuyler County	48,882	0.11471%
93	Scotland County	30,368	0.07127%
94	Scott County	411,759	0.96629%
95	Shannon County	91,857	0.21556%
96	Shelby County	58,578	0.13747%
97	St. Clair County	98,188	0.23042%
98	St. Francois County	714,918	1.67772%
99	Ste. Genevieve County	199,819	0.46892%
100	Stoddard County	371,016	0.87067%
101	Stone County	418,208	0.98142%
102	Sullivan County	65,412	0.15350%
103	Taney County	869,493	2.04046%
104	Texas County	231,447	0.54314%
105	Vernon County	237,970	0.55845%
106	Warren County	474,150	1.11270%
107	Washington County	300,555	0.70532%
108	Wayne County	129,773	0.30454%
109	Webster County	462,377	1.08507%
110	Worth County	18,047	0.04235%
111	Wright County	169,691	0.39822%
	Totals	$ 42,612,574	100.00000%

The accompanying notes are an integral part of this schedule.

COUNTY EMPLOYEES' RETIREMENT FUND

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

		Net Pension Liability		Deferred Outflows of Resources				Deferred Inflows of Resources					Pension Expense (excluding that attributable to employer-paid member contributions)		
Employer	Employer Name	Beginning	Ending	Difference between Expected and Actual Experience	Change in Assumptions	Change in Proportion and Difference Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Change in Assumptions	Change in Proportion and Difference Between Employer Contributions and Proportionate Share of Contributions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Pension Expense (Benefit)
1	Adair County	$ 847,065	$ 968,277	$ 99,315	$ 149,011	$ -	$ 248,326	$ 689	$ -	$ 84,637	$ (69,049)	$ 16,277	$ 210,504	$ (36,982)	$ 173,522
2	Andrew County	942,559	1,112,187	114,075	171,158	1,563	286,796	791	-	45,443	(79,312)	(33,078)	241,791	(16,593)	225,198
3	Atchison County	332,038	374,029	38,364	57,560	-	95,924	266	-	36,068	(26,673)	9,661	81,314	(13,962)	67,352
4	Audrain County	1,020,176	1,191,555	122,216	183,372	78,123	383,711	847	-	178,477	(84,971)	94,353	259,045	(17,036)	242,009
5	Barry County	1,761,611	2,276,672	233,515	350,364	52,881	636,760	1,619	-	36,710	(162,353)	(124,024)	494,951	(3,358)	491,593
6	Barton County	643,085	758,399	77,788	116,712	21,861	216,361	539	-	37,341	(54,082)	(16,202)	164,877	(7,276)	157,601
7	Bates County	1,016,608	1,383,848	141,939	212,965	80,137	435,041	984	-	18,489	(98,684)	(79,211)	300,850	15,831	316,681
8	Benton County	1,113,200	1,402,063	143,807	215,768	15,765	375,340	997	-	41,114	(99,983)	(57,872)	304,810	(21,800)	283,010
9	Bollinger County	722,865	798,932	81,945	122,950	22,863	227,758	568	-	53,636	(56,973)	(2,769)	173,689	(8,139)	165,550
10	Boone County	8,023,024	9,542,290	978,738	1,468,492	282,715	2,729,945	6,786	-	231,846	(680,473)	(441,841)	2,074,503	69,888	2,144,391
11	Buchanan County	4,993,140	5,448,959	558,891	838,557	55,377	1,452,825	3,875	-	338,898	(388,573)	(45,800)	1,184,609	(60,360)	1,124,249
12	Butler County	1,984,258	2,198,985	225,547	338,409	18,064	582,020	1,564	-	198,085	(156,813)	42,836	478,062	(109,990)	368,072
13	Caldwell County	505,549	681,723	69,923	104,912	28,849	203,684	485	-	20,676	(48,615)	(27,454)	148,207	(3,331)	144,876
14	Callaway County	2,521,840	3,049,735	312,807	469,333	6,675	788,815	2,169	-	49,448	(217,481)	(165,864)	663,015	35,520	698,535
15	Camden County	3,771,090	4,780,939	490,374	735,753	68,492	1,294,619	3,400	-	110,455	(340,935)	(227,080)	1,039,381	(92,428)	946,953
16	Cape Girardeau County	3,751,901	4,488,171	460,345	690,698	134,492	1,285,535	3,192	-	202,288	(320,057)	(114,577)	975,733	73,719	1,049,452
17	Carroll County	472,269	529,632	54,324	81,507	9,434	145,265	377	-	34,687	(37,769)	(2,705)	115,143	(12,965)	102,178
18	Carter County	458,499	525,958	53,947	80,941	-	134,888	374	-	34,790	(37,507)	(2,343)	114,344	(16,291)	98,053
19	Cass County	5,818,649	7,390,667	758,049	1,137,372	146,550	2,041,971	5,256	-	2,466	(527,038)	(519,316)	1,606,738	84,704	1,691,442
20	Cedar County	632,960	899,267	92,236	138,391	62,549	293,176	640	-	3,910	(64,128)	(59,578)	195,501	22,138	217,639
21	Chariton County	358,395	444,061	45,547	68,338	3,932	117,817	316	-	3,449	(31,667)	(27,902)	96,539	(3,011)	93,528
22	Christian County	3,768,970	4,817,965	494,171	741,451	109,964	1,345,586	3,426	-	90,762	(343,575)	(249,387)	1,047,430	51,113	1,098,543
23	Clark County	361,649	413,272	42,389	63,600	6,321	112,310	294	-	37,781	(29,471)	8,604	89,846	(12,182)	77,664
24	Clay County	15,738,008	21,326,259	2,187,402	3,281,967	1,546,006	7,015,375	15,164	-	92,760	(1,520,801)	(1,412,877)	4,636,351	679,955	5,316,306
25	Clinton County	1,514,723	1,887,701	193,619	290,504	106,090	590,213	1,342	-	-	(134,614)	(133,272)	410,388	78,132	488,520
26	Cole County	3,264,113	4,050,559	415,460	623,353	34,185	1,072,998	2,881	-	53,183	(288,851)	(232,787)	880,596	(7,271)	873,325
27	Cooper County	825,601	950,610	97,503	146,292	9,621	253,416	676	-	71,042	(67,789)	3,929	206,663	(22,054)	184,609
28	Crawford County	1,092,842	1,357,242	139,210	208,870	46,838	394,918	965	-	98,990	(96,787)	3,168	295,066	(11,919)	283,147
29	Dade County	396,163	574,956	58,972	88,482	54,207	201,661	409	-	11,350	(41,001)	(29,242)	124,996	7,751	132,747
30	Dallas County	858,262	1,090,835	111,885	167,872	26,348	306,105	776	-	908	(77,789)	(76,105)	237,149	15,408	252,557
31	Daviess County	566,024	708,486	72,668	109,031	17,879	199,578	504	-	28,864	(50,523)	(21,155)	154,026	5,400	159,426
32	DeKalb County	520,713	688,295	70,597	105,924	25,469	201,990	489	-	40,000	(49,083)	(8,594)	149,636	(11,220)	138,416
33	Dent County	667,098	834,757	85,620	128,463	6,901	220,984	594	-	24,635	(59,528)	(34,299)	181,477	(11,812)	169,665
34	Douglas County	533,411	672,755	69,003	103,532	12,572	185,107	478	-	20,760	(47,975)	(26,737)	146,258	(5,406)	140,852
35	Dunklin County	1,606,451	1,991,392	204,254	306,461	7,365	518,080	1,416	-	71,579	(142,009)	(69,014)	432,930	(77,066)	355,864
36	Franklin County	7,252,071	7,945,124	814,919	1,222,699	907,883	2,945,501	5,650	-	743,124	(566,577)	182,197	1,727,278	54,803	1,782,081
37	Gasconade County	883,761	989,517	101,493	152,280	9,877	263,650	704	-	72,983	(70,564)	3,123	215,122	(21,463)	193,659
38	Gentry County	386,174	462,152	47,402	71,122	633	119,157	329	-	10,177	(32,957)	(22,451)	100,472	(3,780)	96,692
39	Greene County	13,197,296	16,807,461	1,723,916	2,586,551	765,873	5,076,340	11,953	-	172,570	(1,198,562)	(1,014,039)	3,653,959	335,873	3,989,832
40	Grundy County	525,547	569,232	58,385	87,601	2,726	148,712	405	-	43,821	(40,593)	3,633	123,752	(9,335)	114,417
41	Harrison County	461,203	581,578	59,652	89,501	7,614	156,767	414	-	7,183	(41,473)	(33,876)	126,436	(8,460)	117,976
42	Henry County	1,016,171	1,284,603	131,760	197,691	24,734	354,185	914	-	22,652	(91,607)	(68,041)	279,274	(21,024)	258,250
43	Hickory County	629,037	738,259	75,722	113,613	14,126	203,461	525	-	18,910	(52,646)	(33,211)	160,498	210	160,708
44	Holt County	330,693	353,364	36,244	54,380	3,547	94,171	251	-	35,183	(25,199)	10,235	76,822	(12,788)	64,034
45	Howard County	468,746	591,433	60,662	91,017	9,043	160,722	421	-	26,353	(42,176)	(15,402)	128,578	268	128,846
46	Howell County	2,034,968	2,271,423	232,976	349,556	17,411	599,943	1,615	-	124,224	(161,978)	(36,139)	493,810	(34,567)	459,243
47	Iron County	468,371	570,561	58,522	87,805	6,357	152,684	406	-	9,489	(40,687)	(30,792)	124,041	(1,106)	122,935
48	Jasper County	6,923,463	8,265,588	847,789	1,272,017	259,121	2,378,927	5,878	-	121,020	(589,430)	(462,532)	1,796,947	107,543	1,904,490

The accompanying notes are an integral part of this schedule.

COUNTY EMPLOYEES' RETIREMENT FUND

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER (Continued)
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

		Net Pension Liability		Deferred Outflows of Resources				Deferred Inflows of Resources					Pension Expense (excluding that attributable to employer-paid member contributions)		
Employer	Employer Name	Beginning	Ending	Difference between Expected and Actual Experience	Change in Assumptions	Change in Proportion and Difference Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Change in Assumptions	Change in Proportion and Difference Between Employer Contributions and Proportionate Share of Contributions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Pension Expense (Benefit)
49	Jefferson County	$ 11,309,547	$ 14,568,926	$ 1,494,313	$ 2,242,057	$ 631,398	$ 4,367,768	$ 10,361	$ -	$ 586,745	$ (1,038,929)	$ (441,823)	$ 3,167,299	$ (168,399)	$ 2,998,900
50	Johnson County	2,123,923	2,596,483	266,317	399,581	6,128	672,026	1,847	-	55,421	(185,159)	(127,891)	564,478	(38,219)	526,259
51	Knox County	256,122	321,810	33,008	49,524	3,254	85,786	229	-	6,780	(22,949)	(15,940)	69,962	(6,382)	63,580
52	Laclede County	1,471,083	2,040,278	209,268	313,985	111,204	634,457	1,451	-	46,419	(145,495)	(97,625)	443,558	(5,673)	437,885
53	Lafayette County	1,832,435	2,304,759	236,396	354,686	44,742	635,824	1,639	-	59,943	(164,355)	(102,773)	501,057	(14,946)	486,111
54	Lawrence County	1,754,896	2,071,731	212,494	318,825	2,397	533,716	1,473	-	93,680	(147,738)	(52,585)	450,396	(32,523)	417,873
55	Lewis County	486,117	560,678	57,508	86,284	11,080	154,872	399	-	23,522	(39,983)	(16,062)	121,892	(7,834)	114,058
56	Lincoln County	3,294,051	3,947,533	404,892	607,498	96,251	1,108,641	2,807	-	74,956	(281,504)	(203,741)	858,198	2,071	860,269
57	Linn County	541,982	681,589	69,910	104,892	7,186	181,988	485	-	4,798	(48,605)	(43,322)	148,178	(4,015)	144,163
58	Livingston County	732,338	854,898	87,686	131,563	25,837	245,086	608	-	22,155	(60,964)	(38,201)	185,856	4,661	190,517
59	Macon County	685,877	796,107	81,655	122,515	1,126	205,296	566	-	31,167	(56,771)	(25,038)	173,074	(11,130)	161,944
60	Madison County	725,121	880,678	90,330	135,530	32,691	258,551	626	-	18,933	(62,802)	(43,243)	191,460	22,499	213,959
61	Maries County	402,063	475,375	48,758	73,157	-	121,915	338	-	21,592	(33,900)	(11,970)	103,347	(12,340)	91,007
62	Marion County	1,207,282	1,308,569	134,218	201,380	2,053	337,651	931	-	161,994	(93,316)	69,609	284,484	(63,621)	220,863
63	McDonald County	1,371,924	1,660,799	170,346	255,585	9,895	435,826	1,181	-	25,583	(118,434)	(91,670)	361,059	(15,047)	346,012
64	Mercer County	248,901	255,396	26,196	39,304	10,705	76,205	182	-	37,775	(18,213)	19,744	55,523	(10,152)	45,371
65	Miller County	1,250,307	1,667,522	171,035	256,620	62,431	490,086	1,186	-	49,297	(118,913)	(68,430)	362,521	(31,393)	331,128
66	Mississippi County	728,308	868,126	89,042	133,599	5,252	227,893	617	-	18,530	(61,907)	(42,760)	188,731	(9,515)	179,216
67	Moniteau County	597,116	710,105	72,834	109,280	3,699	185,813	505	-	63,673	(50,639)	13,539	154,378	(22,889)	131,489
68	Monroe County	417,685	523,434	53,688	80,553	8,321	142,562	372	-	6,725	(37,327)	(30,230)	113,795	(7,854)	105,941
69	Montgomery County	750,386	881,533	90,417	135,662	18,659	244,738	627	-	40,691	(62,863)	(21,545)	191,646	(9,599)	182,047
70	Morgan County	1,424,388	1,789,410	183,537	275,378	35,310	494,225	1,273	-	30,687	(127,605)	(95,645)	389,019	(43,732)	345,287
71	New Madrid County	820,133	865,273	88,750	133,159	28,108	250,017	615	-	79,176	(61,704)	18,087	188,111	(19,144)	168,967
72	Newton County	2,717,351	3,396,191	348,342	522,650	62,091	933,083	2,415	-	13,895	(242,187)	(225,877)	738,335	(3,317)	735,018
73	Nodaway County	771,914	884,905	90,763	136,181	69,867	296,811	629	-	145,458	(63,104)	82,983	192,379	(8,390)	183,989
74	Oregon County	409,460	468,590	48,063	72,113	2,503	122,679	333	-	36,780	(33,416)	3,697	101,872	(16,464)	85,408
75	Osage County	535,053	617,236	63,309	94,988	12,618	170,915	439	-	23,651	(44,016)	(19,926)	134,188	365	134,553
76	Ozark County	478,496	626,712	64,281	96,447	18,371	179,099	446	-	35,538	(44,692)	(8,708)	136,248	(14,949)	121,299
77	Pemiscot County	969,145	1,078,121	110,581	165,915	1,204	277,700	767	-	68,672	(76,882)	(7,443)	234,384	(36,458)	197,926
78	Perry County	711,765	873,526	89,596	134,430	1,129	225,155	621	-	3,920	(62,292)	(57,751)	189,905	(2,993)	186,912
79	Pettis County	1,761,752	2,186,243	224,240	336,448	25,663	586,351	1,555	-	23,708	(155,904)	(130,641)	475,291	(20,938)	454,353
80	Phelps County	1,663,086	1,942,969	199,287	299,009	5,788	504,084	1,382	-	60,949	(138,556)	(76,225)	422,403	(26,124)	396,279
81	Pike County	786,054	950,319	97,473	146,248	1,001	244,722	676	-	9,682	(67,769)	(57,411)	206,600	(2,793)	203,807
82	Platte County	6,347,508	8,298,717	851,187	1,277,115	251,529	2,379,831	5,902	-	151,482	(591,792)	(434,408)	1,804,149	32,698	1,836,847
83	Polk County	1,447,865	1,734,136	177,868	266,871	530	445,269	1,233	-	28,486	(123,664)	(93,945)	377,003	(15,670)	361,333
84	Pulaski County	1,452,435	1,911,923	196,103	294,232	60,580	550,915	1,360	-	43,233	(136,342)	(91,749)	415,654	(5,243)	410,411
85	Putnam County	267,661	294,862	30,244	45,377	-	75,621	210	-	34,725	(21,027)	13,908	64,103	(15,068)	49,035
86	Ralls County	449,163	537,958	55,177	82,788	563	138,528	383	-	18,735	(38,362)	(19,244)	116,952	(14,186)	102,766
87	Randolph County	1,350,129	1,688,142	173,150	259,793	29,092	462,035	1,201	-	38,664	(120,384)	(80,519)	367,004	(15,776)	351,228
88	Ray County	1,701,872	2,012,107	206,379	309,649	26,182	542,210	1,431	-	85,438	(143,486)	(56,617)	437,434	(13,811)	423,623
89	Reynolds County	356,767	416,868	42,757	64,153	3,763	110,673	296	-	27,546	(29,727)	(1,885)	90,627	(11,538)	79,089
90	Ripley County	593,423	678,646	69,608	104,439	-	174,047	483	-	31,671	(48,395)	(16,241)	147,538	(18,385)	129,153
91	Saline County	1,235,124	1,501,689	154,026	231,100	5,024	390,150	1,068	-	60,869	(107,087)	(45,150)	326,469	(14,936)	311,533
92	Schuyler County	231,179	272,946	27,996	42,004	-	70,000	194	-	15,934	(19,464)	(3,336)	59,339	(8,734)	50,605
93	Scotland County	164,555	169,568	17,392	26,095	2,074	45,561	121	-	31,208	(12,092)	19,237	36,864	(14,631)	22,233
94	Scott County	2,003,544	2,299,169	235,822	353,826	28,486	618,134	1,635	-	88,877	(163,957)	(73,445)	499,842	(4,470)	495,372
95	Shannon County	474,520	512,909	52,608	78,933	2,750	134,291	365	-	39,472	(36,576)	3,261	111,507	(11,350)	100,157
96	Shelby County	278,195	327,086	33,549	50,336	-	83,885	233	-	15,493	(23,325)	(7,599)	71,109	(13,026)	58,083
97	St. Clair County	440,226	548,260	56,234	84,373	3,245	143,852	390	-	15,215	(39,097)	(23,492)	119,192	(14,071)	105,121

The accompanying notes are an integral part of this schedule.

COUNTY EMPLOYEES' RETIREMENT FUND

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER (Continued)
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

		Net Pension Liability		Deferred Outflows of Resources				Deferred Inflows of Resources					Pension Expense (excluding that attributable to employer-paid member contributions)		
Employer	Employer Name	Beginning	Ending	Difference between Expected and Actual Experience	Change in Assumptions	Change in Proportion and Difference Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Change in Assumptions	Change in Proportion and Difference Between Employer Contributions and Proportionate Share of Contributions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Pension Expense (Benefit)
98	St. Francois County	$ 3,153,859	$ 3,991,941	$ 409,447	$ 614,332	$ 120,727	$ 1,144,506	$ 2,839	$ -	$ 8,817	$ (284,671)	$ (273,015)	$ 867,852	$ 76,789	$ 944,641
99	Ste. Genevieve County	1,080,319	1,115,744	114,440	171,705	17,333	303,478	793	-	122,326	(79,565)	43,554	242,564	(28,471)	214,093
100	Stoddard County	1,714,239	2,071,670	212,488	318,816	11,614	542,918	1,473	-	31,910	(147,733)	(114,350)	450,383	(23,516)	426,867
101	Stone County	2,149,836	2,335,179	239,516	359,368	23,865	622,749	1,661	-	209,479	(166,525)	44,615	507,670	(52,941)	454,729
102	Sullivan County	328,306	365,246	37,463	56,209	-	93,672	260	-	28,455	(26,046)	2,669	79,405	(12,044)	67,361
103	Taney County	3,801,227	4,855,052	497,975	747,159	94,393	1,339,527	3,453	-	264,007	(346,220)	(78,760)	1,055,493	(122,276)	933,217
104	Texas County	973,174	1,292,348	132,554	198,883	95,586	427,023	919	-	11,342	(92,159)	(79,898)	280,958	22,025	302,983
105	Vernon County	1,026,842	1,328,771	136,290	204,489	48,158	388,937	945	-	17,964	(94,756)	(75,847)	288,876	1,114	289,990
106	Warren County	2,344,299	2,647,546	271,555	407,439	83,731	762,725	1,883	-	131,143	(188,800)	(55,774)	575,579	7,695	583,274
107	Washington County	1,282,876	1,678,231	172,134	258,268	48,280	478,682	1,194	-	109,544	(119,677)	(8,939)	364,849	(60,770)	304,079
108	Wayne County	622,235	724,623	74,323	111,514	-	185,837	515	-	54,353	(51,674)	3,194	157,534	(34,208)	123,326
109	Webster County	2,067,980	2,581,809	264,812	397,322	86,847	748,981	1,836	-	-	(184,112)	(182,276)	561,288	84,509	645,797
110	Worth County	68,597	100,770	10,336	15,508	8,949	34,793	72	-	14,548	(7,186)	7,434	21,908	(4,289)	17,619
111	Wright County	802,465	947,516	97,185	145,816	27,758	270,759	674	-	41,407	(67,569)	(25,488)	205,991	(1,464)	204,527
	Totals	$ 193,428,791	$ 237,938,984	$ 24,405,038	$ 36,617,156	$ 7,568,054	$ 68,590,248	$ 169,216	$ -	$ 7,568,054	$ (16,967,744)	$ (9,230,474)	$ 51,728,170	$ -	$ 51,728,170

The accompanying notes are an integral part of this schedule.

COUNTY EMPLOYEES' RETIREMENT FUND

NOTES TO THE SCHEDULES OF EMPLOYER ALLOCATIONS AND PENSION AMOUNTS BY EMPLOYER

1. PLAN DESCRIPTION

The County Employees' Retirement Fund (CERF) was established by an act of the Missouri General Assembly effective August 28, 1994. Laws governing the retirement fund are found in Sections 50.1000-50.1300 of the Missouri Revised Statutes (RSMo). The Board of Directors consists of eleven members, nine of whom are county employee or retiree participants. Two members, who have no beneficiary interest in CERF, are appointed by the Governor of Missouri. The Board of Directors has the authority to adopt rules and regulations for administering the system.

CERF administers two trust funds: the overall CERF Plan and the CERF Administrative Office Defined Benefit Plan ("Staff Pension Plan"). The CERF Plan accounts for the resources available for the benefits of the CERF system. The Staff Pension Plan accounts for the resources available for the pension benefits of the employees of the CERF Board of Directors.

CERF is a mandatory cost-sharing multiple employer retirement system for each county in the state of Missouri, except any city not within a county (which excludes the City of St. Louis) and counties of the first classification with a charter form of government before January 1, 2008. CERF covers county elective or appointive officers or employees whose position requires the actual performance of duties not less than 1,000 hours per year; including employees of circuit courts located in a first class, non-charter county which is not participating in the Local Government Employees Retirement System (LAGERS); and does not cover circuit clerks, deputy circuit clerks, county prosecuting attorneys, and county sheriffs. Until January 1, 2000, employees hired before January 1, 2000, could opt out of the system.

CERF is a defined benefit plan providing retirement and death benefits to its members. All benefits vest after 8 years of creditable service. Employees who retire on or after age 62 are entitled to a retirement allowance for life based on the form of payment selected. The normal form of payment is a single life annuity. Optional joint and survivor annuity and 10-year certain and life annuity payments are also offered to members in order to provide benefits to a named survivor annuitant after their death. Employees who have a minimum of 8 years of creditable service and who terminated employment after December 31, 1999, may retire with an early retirement benefit and receive a reduced allowance after attaining age 55. Annual cost-of-living adjustments, not to exceed 1%, are provided for eligible retirees and survivor annuitants, up to a lifetime maximum of 50% of the initial benefit which the member received upon retirement. Benefit provisions are fixed by state statute and may be amended only by action of the Missouri Legislature. Administrative expenses for the operation of CERF are paid out of the funds of the system.

Prior to January 1, 2003, participating county employees, except for those who participated in LAGERS, were required to make contributions equal to 2% of gross compensation. Effective January 1, 2003, participating county employees hired on or after February 25, 2002 are required to make contributions of 4% if they are in a LAGERS county and contributions of 6% if they are in a non-LAGERS county. If an employee leaves covered employment before attaining 8 years of creditable service, accumulated employee contributions are refunded to the employee. The contribution rate is set by state statute and may be amended only by action of the Missouri Legislature. Counties may elect to make all or a portion of the required 4% contribution on behalf of employees.

In addition, the following fees, penalties, and interest prescribed under Missouri law are required to be collected and remitted to CERF by counties covered by the plan:

- Late fees on filing of real estate and personal property tax declarations,
- Twenty dollars on each merchants and manufacturers license issued,
- Six dollars on each document recorded or filed with county recorders of deeds, with an additional one dollar on each document recorded,
- Five-ninths of the fee on delinquent property taxes, and
- Interest earned on investment of the above collections prior to remittance to CERF.

Further information related to required contributions, pension benefits, other plan terms, and investments and related return and financial information related to CERF is available as described in Note 4.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

County employers participating in CERF are required to report pension information in their financial statements for fiscal periods beginning on or after June 15, 2014, in accordance with Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*. The schedules of employer allocations and schedules of pension amounts by employer provide employers with the required information for financial reporting under that standard.

The underlying financial information used to prepare the pension allocation schedules is based on CERF's financial statements, accounting and payroll reporting systems. CERF's financial statements were prepared using the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America.

Member and employer contributions are recognized when due, pursuant to formal commitments and statutory requirements. Benefits and refunds of employee contributions are recognized when due and payable in accordance with the statutes governing CERF. Expenses are recognized when the liability is incurred, regardless of when payment is made. Investments are reported at fair value on a trade date basis.

Employer contributions due for the year ended December 31, 2024, were used as the basis for determining each employer's proportionate share of the collective pension amounts reported on the schedules.

Employer contributions do not include member (employee) contributions paid by counties. Accordingly, the total pension expense reported in the schedule of pension amounts by employer excludes that attributable to employer-paid member contributions. Appropriate treatment of such amounts in employers' financial statements is the responsibility of the employers.

Employees of CERF do not participate in the plan.

The net pension liability is based on the Plan's fiduciary net position as reported in its financial statements, and the total pension liability is estimated by CERF's actuary as of each fiscal year-end. It is allocated as previously described.

Deferred inflows and outflows, except for the change in proportion, are allocated based on each employer's proportionate share of contributions for the fiscal year. The difference between expected and actual investment earnings on pension plan investments is amortized as a component of pension expense over 5 years on a straight-line basis, while the differences between expected and actual experience and changes in assumptions are amortized as a component of pension expense over the expected average remaining service lifetime (EARSL) of all participants (4.16 years for the year ended December 31, 2024).

Deferred inflows and outflows related to the change in proportion used for allocation purposes from one fiscal year to the next are estimated by reallocating beginning balances using the ending allocation percentage and amortizing the difference over the EARSL as a component of pension expense. The remaining unamortized deferred inflows and outflows are reported in the schedule of pension amounts by employer.

Pension expense is based on the service cost earned by participants during the fiscal year, interest on the total pension liability, certain changes in plan fiduciary net position, and the current year amortization of deferred inflows and outflows. It is allocated based on each employer's proportionate share of collective plan amounts and its specific amortization of change in proportion deferred item.

The preparation of the schedules in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

3. ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial valuations of the Plan involve estimates of the reported amount and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

The components of the collective net pension liability of CERF's employers as of December 31, 2024, were as follows:

Total pension liability	$	1,070,340,099
CERF fiduciary net position		832,401,115
Employers' net pension liability	$	237,938,984
Plan net position as a percentage of the total pension liability		77.77%
Covered payroll	$	600,002,218
Employers' net pension liability as a percentage of covered payroll		39.66%

The total pension liability as of December 31, 2024, was based on the most recent actuarial valuation by CERF's independent actuary as of January 1, 2024, using the new set of assumptions adopted by the Board in December 2024, projected forward to December 31, 2024, and financial information of the Plan as of December 31, 2024. The following actuarial assumptions were used:

Actuarial cost method	Entry age normal
Compensation increases	3.00% to 10.00% (3.00%, plus merit)
Discount rate	7.25%
Inflation	2.50%
Unfunded actuarial accrued liability	2.00%
Investment rate of return	7.25%
Mortality rates	Actives: Pub-2010 General Employees Below Median Mortality Tables, 115% scaling for males and 110% scaling for females, and one-year age set back for males. Future mortality improvements assumed using the MP-2021 Scale. Retirees: Pub-2010 General Retirees Below Median Mortality Tables, 115% scaling for males and 110% scaling for females, and one-year age set back for males. Future mortality improvements assumed using the MP-2021 Scale. Beneficiaries: Pub-2010 General Contingent Survivors Below Median Mortality Tables, 115% scaling for males and 110% scaling for females, and one-year age set back for males. Future mortality improvements assumed using the MP-2021 Scale.

The current funding policy, if actuarial assumptions are met, results in the projected plan fiduciary net position being sufficient to pay benefits for all future years. Therefore, the current 7.25% discount rate is considered adequate, and the use of the municipal bond rate calculation is not necessary.

Actuarial valuations of CERF involve estimates of the reported amount and assumptions about the probability of the occurrence of events far into the future. Examples include assumptions about future employment, mortality and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The last experience study was conducted for the period January 1, 2019 through December 31, 2023.

4. ADDITIONAL FINANCIAL AND ACTUARIAL INFORMATION

Additional financial and actuarial information supporting the preparation of the schedules of employer allocations and schedules of pension amounts by employer is included in CERF's Annual Comprehensive Financial Report for the year ended December 31, 2024. The Annual Comprehensive Financial Report can be obtained by submitting a request to the County Employees' Retirement Fund, 2121 Schotthill Woods Drive, Jefferson City, MO 65101.